



## 1995 SENATE BILL 278

August 2, 1995 - Introduced by Senators WEEDEN, ELLIS and RUDE, by request of Governor Tommy G. Thompson. Referred to Committee on Education and Financial Institutions.

1 **AN ACT to create** 214.035 (3) of the statutes; **relating to:** authorized names for  
2 federal institutions that convert to state savings banks.

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### *Analysis by the Legislative Reference Bureau*

Under current law, a federally chartered financial institution that elects to convert its corporate structure into a state-chartered savings bank is required to adopt a name that includes the word "savings". Under this bill, such a converted institution is not required to use the word "savings" in its name if its name did not include the term "savings" on the effective date of the act that authorized savings banks in this state and the name is approved by the commissioner of savings and loan as appropriate to identify the converted institution as a savings bank.

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*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

3 **SECTION 1.** 214.035 (3) of the statutes is created to read:  
4 214.035 (3) Notwithstanding sub. (1), a federally chartered financial  
5 institution that converts to a savings bank may use a name that does not include the  
6 term "savings" in its name if the financial institution did not use the term "savings"  
7 in its name on May 7, 1992, and its name is approved by the commissioner as  
8 appropriate to identify the converted institution as a savings bank.

9 (END)